UNIVERSITY OF
REGINA

Financial Statements

For the Year Ended April 30, 2002

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University of Regina

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University of Regina

Statement of Management Responsibility

For the Year Ended April 30, 2002

The University is responsible for the preparation of the financial statements and has prepared them in accordance with generally accepted accounting principles as set out by the Canadian Institute of Chartered Accountants (CICA). The University believes the financial statements present fairly the University's financial position as at April 30, 2002 and the results of its operations for the year then ended.

The University's Board of Governors is responsible for overseeing the business affairs of the University and also has the responsibility for approving the financial statements. The Board has delegated certain of the responsibilities to its Finance and Audit Committee including the responsibility for reviewing the annual financial statements and meeting with management and the Provincial Auditor of Saskatchewan on matters relating to the financial process. The Provincial Auditor has full access to the Finance and Audit Committee with or without the presence of management.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the financial statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained. The Provincial Auditor of Saskatchewan reports to the Board as to the adequacy of these controls.

The financial statements for the year ended April 30, 2002 have been reported on by the Provincial Auditor Saskatchewan, the auditor appointed under *The University of Regina Act*. The Auditor's Report on the following page outlines the scope of his examination and provides his opinion on the fairness of presentation of the information in the financial statements.

Dr. David T. Barnard
President

Dr. R. James Tomkins
Vice-President (Administration)

Date: July 12, 2002

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the University of Regina as at April 30, 2002 and the statements of operations and changes in fund balances and cash flows for the year then ended. The University's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
July 12, 2002

Fred Wendel, CMA, CA
Provincial Auditor

University of Regina

Statement of Financial Position

As at April 30, 2002

(in thousands of dollars)

Statement 1

	General	Restricted	Endowment	Total	Total 2001
Current Assets					
Cash (Note 4)	$ 528	$ 6,638	$ -	$ 7,166	$ 3,834
Accounts receivable (Note 8)	4,664	4,351	5	9,020	8,620
Inventories	1,904	-	-	1,904	2,138
Prepaid expenses	295	305	-	600	819
Short-term investments	-	-	-	-	3,634
	7,391	11,294	5	18,690	19,045
Long Term Assets					
Long-term investments	-	8,627	12,978	21,605	21,293
Accrued pension benefit asset (Note 10)	28,753	-	-	28,753	31,465
Capital assets (Note 5)	-	117,472	-	117,472	104,176
	28,753	126,099	12,978	167,830	156,934
	$ 36,144	$ 137,393	$ 12,983	$ 186,520	$ 175,979
Current Liabilities					
Accounts payable and other accrued liabilities	$ 7,898	$ 1,750	$ -	$ 9,648	$ 8,529
Deferred income	2,486	-	-	2,486	2,299
Current portion of long-term debt (Note 6)	-	2,351	-	2,351	678
Demand loan (Note 6)	-	6,459	-	6,459	-
	10,384	10,560	-	20,944	11,506
Long Term Liabilities					
Long-term debt (Note 6)	200	2,163	-	2,363	11,251
Due to (from) other funds (Note 7)	20	(20)	-	-	-
Accrual for employee future benefits	704	-	-	704	1,445
	924	2,143	-	3,067	12,696
Fund Balances					
Externally restricted funds	-	21,636	12,983	34,619	31,365
Internally restricted funds (Note 12)	33,620	1,709	-	35,329	36,881
Invested in capital assets	-	101,345	-	101,345	91,755
Unrestricted funds	(8,784)	-	-	(8,784)	(8,224)
	24,836	124,690	12,983	162,509	151,777
	$ 36,144	$ 137,393	$ 12,983	$ 186,520	$ 175,979

Approved by the Board of Governors

Chair, Board of Governors

Vice-President (Administration)

The accompanying notes are an integral part of these financial statements.

University of Regina

Statement of Operations and Changes in Fund Balances

For the Year Ended April 30, 2002

(in thousands of dollars)

Statement 2

	General	Restricted	Endowment	Total	Total 2001
Revenues					
Grants and contracts					
Government of Canada	$ 712	$ 9,593	$ -	$ 10,305	$ 8,525
Department of Post-Secondary Education & Skills Training	54,417	7,814	-	62,231	64,680
Other grants and contracts	890	8,359	-	9,249	4,530
Student fees	30,311	276	-	30,587	27,003
Contributions, gifts, donations and bequests	394	1,043	286	1,723	2,217
Sales of services and products	13,544	1,153	-	14,697	13,471
Income from investments	367	659	(833)	193	547
Miscellaneous income	1,291	514	14	1,819	2,690
Income from operating leases (Note 15)	-	1,151	-	1,151	1,155
	101,926	30,562	(533)	131,955	124,818
Expenses					
Salaries					
Academic	32,353	330	-	32,683	32,425
Other	28,040	2,378	7	30,425	26,891
Employee benefits	10,958	164	-	11,122	9,866
Operational supplies and expenses	7,787	1,359	-	9,146	8,140
Travel	2,378	1,048	-	3,426	3,210
Cost of goods sold	3,203	-	-	3,203	3,107
Equipment, rental, maintenance & renovations	4,812	2,287	-	7,099	6,860
Utilities	4,433	32	-	4,465	4,577
Amortization of capital assets	409	10,514	-	10,923	9,659
Loss on disposal of capital assets	25	481	-	506	448
Scholarships, bursaries and prizes	3,599	2,997	-	6,596	5,279
Interest	272	506	-	778	1,106
Wascana Centre Authority levy	495	-	-	495	487
Bad debt expense	356	-	-	356	59
	99,120	22,096	7	121,223	112,114
Net revenues (expenses)	2,806	8,466	(540)	10,732	12,704
Interfund transfers (Note 13)	(5,477)	5,356	121	-	-
Net (decrease) increase in fund balances for year	(2,671)	13,822	(419)	10,732	12,704
Fund balances, beginning of year, as restated (Note 18)	27,507	110,868	13,402	151,777	139,073
Fund balances, end of year	$ 24,836	$ 124,690	$ 12,983	$ 162,509	$ 151,777

The accompanying notes are an integral part of these financial statements.

University of Regina

Statement of Cash Flows

For the Year Ended April 30, 2002

(in thousands of dollars)

Statement 3

	General	Restricted	Endowment	Total	Total 2001
Operating Activities					
Net revenues (expenses)	$ 2,806	$ 8,466	$ (540)	$ 10,732	$ 12,704
Add back items not affecting cash:					
Amortization of capital assets	409	10,514	-	10,923	9,659
Unrealized (gains) losses on mutual funds	-	(3,052)	3,782	730	1,256
Loss on disposal of capital assets	25	481	-	506	448
Decrease (increase) in non-cash working capital	1,810	(446)	(5)	1,359	2,462
Decrease (increase) in accrued pension benefit	2,712	-	-	2,712	917
(Decrease) increase in long term accrual for employee future benefits	(741)	-	-	(741)	1,062
Cash generated by operating activities	7,021	15,963	3,237	26,221	28,508
Investing Activities					
Purchases of investments	(27,027)	(4,900)	(3,370)	(35,297)	(192,172)
Sales of investments	30,661	7,215	12	37,888	187,970
Purchases of capital assets:					
Buildings	(402)	(14,724)	-	(15,126)	(5,267)
Site improvements	-	(544)	-	(544)	(326)
Furnishings and equipment	(2,256)	(3,670)	-	(5,926)	(6,618)
Software	(141)	(31)	-	(172)	(63)
Library resources	(2,492)	(28)	-	(2,520)	(2,173)
Leasehold improvement	-	(436)	-	(436)	(1,741)
Cash used in investing activities	(1,657)	(17,118)	(3,358)	(22,133)	(20,390)
Financing Activities					
Repayment of long-term debt	-	(7,215)	-	(7,215)	(633)
Acquisition of internal loans	(48)	48	-	-	-
Repayment of internal loans	(192)	192	-	-	-
Acquisition of demand loan	-	6,820	-	6,820	-
Repayment of demand loan	-	(361)	-	(361)	-
Cash used in financing activities	(240)	(516)	-	(756)	(633)
Net change in cash (bank overdraft)	5,124	(1,671)	(121)	3,332	7,485
Interfund Adjustments	(620)	499	121	-	-
Cash (bank overdraft), beginning of year, as restated (Note 18)	(3,976)	7,810	-	3,834	(3,651)
Cash, end of year	$ 528	$ 6,638	$ -	$ 7,166	$ 3,834

The accompanying notes are an integral part of these financial statements.

University of Regina

Statement of Operations and Changes in Fund Balances - General Fund

For the Year Ended April 30, 2002

(in thousands of dollars)

Statement 4

	Operating	Vacation Pay and Pension Accrual	Ancillary	Special Projects	Total	Total 2001
Revenues						
Grants and contracts						
Government of Canada	$ 472	$ -	$ -	$ 240	$ 712	$ 733
Department of Post-Secondary Education & Skills Training	53,224	-	-	1,193	54,417	52,396
Other grants and contracts	398	-	-	492	890	820
Student fees	30,099	-	18	194	30,311	26,838
Contributions, gifts, donations and bequests	236	-	-	158	394	145
Sales of services and products	5,257	-	7,534	753	13,544	12,895
Income from investments	321	-	46	-	367	435
Miscellaneous income	403	-	430	458	1,291	2,347
	90,410	-	8,028	3,488	101,926	96,609
Expenses						
Salaries						
Academic	32,006	-	-	347	32,353	32,039
Other	25,890	-	1,457	693	28,040	24,589
Employee benefits	7,901	2,794	184	79	10,958	9,682
Operational supplies and expenses	6,522	-	652	613	7,787	6,693
Travel	2,053	-	11	314	2,378	2,214
Cost of goods sold	-	-	3,203	-	3,203	3,107
Equipment, rental, maintenance & renovations	3,270	-	1,262	280	4,812	4,452
Utilities	4,342	-	83	8	4,433	4,534
Amortization of capital assets	-	-	409	-	409	398
Loss on disposal of capital assets	-	-	25	-	25	4
Scholarships, bursaries and prizes	3,319	-	2	278	3,599	3,021
Interest	6	-	266	-	272	458
Wascana Centre Authority levy	495	-	-	-	495	487
Bad debt expense	356	-	-	-	356	59
	86,160	2,794	7,554	2,612	99,120	91,737
Net revenues (expenses)	4,250	(2,794)	474	876	2,806	4,872
Interfund transfers (Note 13), as restated	(4,072)	(10)	(440)	(955)	(5,477)	(5,323)
Net increase (decrease) in fund balances for year	178	(2,804)	34	(79)	(2,671)	(451)
Fund balances, beginning of year, as restated (Note 18)	(2,442)	29,492	282	175	27,507	27,958
Fund balances, end of year	$ (2,264)	$ 26,688	$ 316	$ 96	$ 24,836	$ 27,507

The accompanying notes are an integral part of these financial statements.

University of Regina

Statement of Operations and Changes in Fund Balances - Restricted Fund

For the Year Ended April 30, 2002

(in thousands of dollars)

Statement 5

	Capital Asset	Research	Trust	Total	Total 2001
Revenues					
Grants and contracts					
Government of Canada	$ 3,524	$ 5,997	$ 72	$ 9,593	$ 7,792
Department of Post-Secondary Education & Skills Training	7,814	-	-	7,814	12,284
Other grants and contracts	4,145	4,110	104	8,359	3,710
Student fees	-	276	-	276	165
Contributions, gifts, donations and bequests	-	37	1,006	1,043	1,498
Sales of services and products	340	813	-	1,153	576
Income from investments	(13)	-	672	659	79
Miscellaneous income	-	292	222	514	343
Income from operating leases (Note 15)	1,151	-	-	1,151	1,155
	16,961	11,525	2,076	30,562	27,602
Expenses					
Salaries					
Academic	-	330	-	330	386
Other	18	2,235	125	2,378	2,302
Employee benefits	-	164	-	164	184
Operational supplies and expenses	55	1,257	47	1,359	1,447
Travel	17	1,024	7	1,048	996
Equipment, rental, maintenance & renovations	1,395	889	3	2,287	2,408
Utilities	3	29	-	32	43
Amortization of capital assets	10,514	-	-	10,514	9,261
Loss on disposal of capital assets	481	-	-	481	444
Scholarships, bursaries and prizes	-	1,284	1,713	2,997	2,255
Interest	502	4	-	506	648
	12,985	7,216	1,895	22,096	20,374
Net revenues (expenses)	3,976	4,309	181	8,466	7,228
Interfund transfers (Note 13), as restated	5,614	(205)	(53)	5,356	4,793
Net increase (decrease) in fund balances for year	9,590	4,104	128	13,822	12,021
Fund balances, beginning of year, as restated (Note 18)	91,755	9,221	9,892	110,868	98,847
Fund balances, end of year	$ 101,345	$ 13,325	$ 10,020	$ 124,690	$ 110,868

The accompanying notes are an integral part of these financial statements.

For the Year Ended April 30, 2002
(in thousands of dollars)

1. Authority and Purpose

The University of Regina became an autonomous institution on July 1, 1974 by an Act of the Saskatchewan Legislature. Its authority is *The University of Regina Act*, Chapter U-5, of the Province of Saskatchewan. The University is a registered charitable organization under the *Income Tax Act*.

The purpose of the University is the preservation, transmission, interpretation and enhancement of the cultural, scientific and artistic heritage of the human race, and the acquisition and expansion of new knowledge and understanding.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles as set out by the Canadian Institute of Chartered Accountants (CICA).

(a) Fund Accounting

The University follows the restricted fund method of accounting for contributions. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

The Statement of Operations and Changes in Fund Balances shows the total revenues and expenses of the University, after elimination of interfund transactions with ancillaries and internal cost recoveries. The University has classified accounts with similar characteristics into major funds as follows:

i) **The General Fund** accounts for the University's program delivery, service and administrative activities. This fund reports unrestricted resources. The General Fund is further classified as Operating, Vacation and Pension Accrual Fund, Ancillary, and Special Projects.

- General – Operating Fund contains the academic, administrative and operational costs that are funded by tuition and related fees, government grants, investment and miscellaneous income, and sales of goods and services to external parties. As such, this Fund reports unrestricted resources and restricted resources earmarked for general operating purposes.

- General - Vacation and Pension Accrual Fund records the amount of unpaid vacation pay for academic and non-academic staff which will be funded from future revenues. It also records the accrued pension benefit asset or liability and the pension expense, other than the amount of the pension expense equal to employer contributions, which is recorded in the fund from which it is paid.

- General - Ancillary Fund is composed of Ancillary Enterprises that provide goods and services to the University community. They are composed of the Bookstore, College West Residence, Printing Services, Parking, Food Services, Language Institute Residence, Language Institute Food Services, automated teller machines, confectionery store, and coffee shop. Ancillary Enterprises operate on a fee-for-service basis and must be self-funding. Charges to other University funds are eliminated for financial statement purposes by removing them from Ancillary revenues and expenses.

- General - Special Projects Fund consists of a number of individual funds used to track operating projects' costs and recoveries. These projects involve consulting, training, time-limited projects, or other.

ii) **The Restricted Fund** reports only restricted resources that are to be used for specific purposes. The Restricted Fund is further classified as Capital Asset, Research, and Trust.

- Restricted - Capital Asset Fund consists of grants, gifts, interest and rental income used to acquire capital assets and repay long-term debt on certain capital assets.

- Restricted - Research Fund consists of grant and contract income and expenses specifically identified for research or related activities as restricted by granting agencies, research institutes and other public and private organizations.

- Restricted - Trust Fund consists of externally restricted resources that may be used in their entirety within the restrictions established by the provider of the funds. The bulk of these funds are restricted for the provision of scholarships or annual lectures.

iii) **The Endowment Fund** reports resources contributed for endowment. Restrictions placed on the fund by the original provider preclude the original fund balance from being spent.

(b) Use of Estimates

The preparation of financial information requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(c) Capital Assets

Purchased capital assets are recorded at cost. Donated assets are reported at fair market value when received by the University. The University capitalizes all assets costing more than $2 and all computer-related assets costing more than $.5, except library resources, which are capitalized regardless of cost. The University capitalizes upgrades to buildings and site

improvements greater than $10, except for Ancillary Enterprises, which have all upgrades capitalized regardless of cost. Assets costing less than these thresholds are expensed in the year purchased.

Capitalized assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	- temporary	20 years
	- permanent	40 years
Site Improvements		10 to 40 years
Furnishings and equipment		3 to 30 years
Software		3 to 8 years
Library resources		10 years
Leasehold improvement		life of lease

Amortization of Ancillary assets is recorded in the General - Ancillary Fund. All other amortization is recorded in the Restricted - Capital Asset Fund.

An estimate for disposals or withdrawals of library holdings for superseded, poor condition, irrelevant, lost or stolen books is calculated at 1.05 percent of the net capitalized value of library holdings at the end of the preceding year.

Collections are not capitalized or amortized. All additions to collections are expensed in the year purchased.

The original land that was transferred to the University when it became a separate legal institution is reported on the statement of financial position at a nominal value of $1. This land includes 20 acres at the College Avenue Campus and 357 acres at the Main Campus. In 1989, the Main Campus was appraised by Crown Appraisals of Regina at four dollars per square foot for a total value of $62,204.

During the fiscal year 2000, the University transferred a parcel of land totaling 32.6 acres to SIFC to accommodate their new building. The value of this land is estimated at $8,500.

(d) Investments

i) Gains or losses on disposal are recorded in the year of disposal.

ii) Mutual funds are recorded at fair market value. Both realized and unrealized gains and losses are recognized as changes in the market values occur.

iii) Other investments are carried at cost.

(e) Inventories

Inventories are valued at the lower of cost and net realizable value which is principally determined by the first in, first out method.

(f) Donations

Donations are recorded as revenue in the fiscal period in which they are received. Gifts-in-Kind, including works of art, equipment, investments and library holdings are recorded at fair market value on the date of their donation.

(g) Pledges and bequests

Pledges and bequests are recorded as contributions in the period when pledged or bequeathed if the amounts to be received can be reasonably estimated and if collection is reasonably assured.

Pledges and bequests of $178 (2001 - $203) were not included in the financial statements because their ultimate collection cannot be reasonably assured.

(h) Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other externally restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund.

Investment income earned on Endowment Fund resources is recorded in the appropriate fund, depending on the external restriction placed on that income. If it must become part of the endowment amount, it is recognized as revenue of the Endowment Fund. If it may be spent for a restricted purpose, it is recorded as revenue of that restricted fund. If there are no restrictions on the income, it is reported as income of the General Fund. Other investment income is recognized as revenue of the General Fund when earned.

3. Collections

a) Collection of Rare Books, Records and Papers

The University Library maintains a collection of rare books and runs of bound old magazines. The collection is increased either by purchases or donations, which are minimal. The University does not dispose of items in this collection.

The University of Regina Archives collects the official records of the University of Regina, and private papers in various disciplines. The University Archives currently does not purchase or sell any items. All records and papers are transferred or donated.

b) Art Collection

The MacKenzie Art Gallery manages part of the University's art collection as described in note 16 to these financial statements. The University also owns various works of art including paintings, banners, sculptures, and drawings. Additions to and disposals of this collection are few.

c) Collection of Geographical Maps

The University's map library is a reference library containing maps, air photos, atlases, globes and documents on cartography and land use. Most additions come in the form of donations from government and private individuals. It is also a depository for the National Topographic Survey, who sends new and revised maps to the library monthly. The map library does not sell any items in its collection.

4. Bank Overdraft

The University's revolving overdraft at the Canadian Imperial Bank of Commerce is secured by hypothecation of grant revenue.

5. Capital Assets

	Cost		Accumulated Amortization		Net Book Value	
	2002	2001	2002	2001	2002	2001
Land	$ 58	$ 58	$ -	$ -	$ 58	$ 58
Buildings	122,511	109,170	47,616	45,735	74,895	63,435
Site Improvements	22,292	21,915	10,095	9,439	12,197	12,476
Furnishings & Equipment	39,660	36,995	23,181	21,814	16,479	15,181
Software	2,929	2,728	1,616	1,218	1,313	1,510
Library Resources	38,741	36,633	28,298	26,858	10,443	9,775
Leasehold Improvements	2,177	1,741	90	-	2,087	1,741
	$ 228,368	$ 209,240	$ 110,896	$ 105,064	$ 117,472	$ 104,176

At year-end, the University had $8,284 (2001 - $5,282) in building, site improvement, and equipment upgrades that were in progress. These upgrades are capitalized but not amortized at year-end.

For the Year Ended April 30, 2002
(in thousands of dollars)

During the year, the University disposed of the following amounts of assets:

- Library Resources with an original cost of $385 (2001 – $366), in accordance with the policy described in note 2(c);
- Software with an original cost of $23 (2001 - $10);
- Buildings with an original cost of $1,774 (2001 - $579). The University made some major replacement upgrades;
- Furnishings and Equipment with an original cost of $3,279 (2001 - $3,481);
- Site Improvements with an original cost of $136 (2001 - $0).

6. Long-Term and Short-Term Debt

Title of Issue	Interest Rate	Annual Repayment Terms	2002	2001
College West Residence Building Debenture, will be paid off Dec.31, 2024, secured by building	7.25%	$ 155 principal & interest	$ 1,725	$ 1,754
Information Systems Management Building Mortgage, due Sept. 1, 2001, secured by land and building	6.97%	$ 945 principal & interest	0	7,015
Information Systems Management Demand Loan, expected to be repaid September 30, 2002	Prime plus 0.50%	$ 936 principal & interest	6,459	0
Daycare Centre Long-Term Loan, due Jan. 1, 2004, will be paid off Jan 1, 2019	8.53%	$ 54 principal & interest	483	495
Riddell Centre Building Loan, due May 1, 2002, fully repaid after April 30, 2002	6.29%	$ 309 principal & interest	2,306	2,465
Sasktel New Media Fund Inc distance learning loan	15% total	None	200	200
			11,173	11,929
Less Current Portion			(2,351)	(678)
Less Short-Term Demand Loan			(6,459)	
			$ 2,363	$ 11,251

The interest and principal repayments for the next five years are:

	Interest	Principal
2002/03	$ 222	$ 8,809
2003/04	162	48
2004/05	158	52
2005/06	154	56
2006/07	150	60

7. Due To/From Other Funds

Purpose and Funds Involved	Interest Rate	Annual Repayment Terms	2002	2001
DEC network loan from Restricted – Capital Asset to General – Operating, will be paid off April 30, 2003	6.00%	$211 blended principal and interest each year, paid monthly	$ 205	$ 397
Restricted - Trust holds the assets to pay the pensions under the Supplementary Executive Retirement Plan recorded in General – Vacation and Pension Accrual	n/a	As pensions are paid, this amount will be reduced	185	137

8. Accounts Receivable

Accounts receivable are composed of the following:

	2002	2001
Accounts receivable	$ 8,654	$ 7,720
Loans receivable	43	42
Pledges receivable	1,136	1,330
Less Allowance for doubtful accounts	(813)	(472)
Net receivables	$ 9,020	$ 8,620

9. Financial Instruments

a) Significant financial instruments, terms and conditions:

The University's significant financial instruments consist of accounts receivable, accounts payable, investments in mutual funds and bank indebtedness, including mortgages and line of credit. There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing, or certainty of future cash

flows. Significant terms and conditions for the long-term financial instruments are disclosed separately in these notes.

b) Market risk:

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The University is exposed to market risk due to its investment in equity mutual funds. Investing with a reputable company who maintains a diversified portfolio minimizes this risk.

c) Interest rate risk:

Interest rate risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount due to changes in interest rates. The University is exposed to interest rate risk in its investment in money market and bond mutual funds and bank line of credit.

d) Credit risk:

Credit risk is the risk that the party owing the University money will fail to discharge that responsibility. The University is exposed to credit risk from the potential non-payment of accounts receivable and non-return of money invested in mutual funds. The maximum credit risk exposure is equal to the amounts disclosed on the Statement of Financial Position.

Approximately 10% (2001 - 7%) of the University's receivables are from students and employees. The credit risk from these is minimal as the University has various methods of recourse for collection such as withholding transcripts, certificates or degrees and payroll deduction.

Approximately 18% (2001 - 23%) of the University's receivables are from the three federated colleges on campus, which are related parties. See also note 16 to these financial statements.

The other 72% (2001 - 70%) of receivables are from the federal government, not-for-profit organizations, corporations and other universities.

The pledges receivable are from reputable corporations with a history of paying what they have pledged to the University.

The University minimizes credit risk related to mutual funds by investing with a reputable company.

e) Fair Value:

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

For the Year Ended April 30, 2002
(in thousands of dollars)

- The carrying amounts of cash, accounts receivable and accounts payable approximate their fair value due to their immediate or short-term nature:
- The fair value of investments is considered to approximate the disclosed market values.
- The fair values of mortgages as at April 30 are shown in the table below. These fair values are determined using discounted cash flow analysis based on current incremental borrowing rates for similar borrowing arrangements, and will fluctuate as market interest rates change:

	2002	2001
College West Building	$ 1,911	$ 1,716
ISM Building	0	6,851
Daycare Centre	570	531
Riddell Centre	2,329	2,325

10. Employee Future Benefits

The University is responsible for the administration of four pension plans.

The Pension Plan for the Academic and Administrative Employees of the University of Regina (Academic Plan) is a defined benefit (DB) best earning average pension plan, combined with a defined contribution (DC) component. The DB component was closed to new members effective January 1, 2000.

The University of Regina Supplementary Executive Retirement Plan (SERP) is a DB best earning average pension plan, combined with a DC component. The University's intention is to top up the pension allowed through the Academic Plan. The University is responsible for making benefit payments under the terms of the SERP as they become due and is not required to fund the obligation in advance. Included in the accrued pension benefit asset below is a liability of $60 (2001 - $15) relating to the unfunded SERP. The University has set aside cash in the Restricted - Trust Fund equal to the actuary's calculation of the accrued benefit liability added with the DC liability. This cash is still available to the University's creditors, and therefore is not used to compute the accrued benefit asset or liability.

The University of Regina Non-Academic Pension Plan (Non-Academic Plan) is a DB final average pension plan.

Actuarial valuations are completed at least every 3 years as prescribed by statute. The University funds the plans based on the amounts recommended by the actuary with minimum amounts specified in accordance with the plans and in the collective bargaining agreements. The assets including any potential surplus in the plan are for the benefit of the members and their beneficiaries. There is no provision that allows for the withdrawal of surplus by the University.

In addition, the University is also responsible for the administration of a DC pension plan, the University of Regina Pension Plan for Eligible Part Time Employees. The University matches contributions to this pension fund and has no further liability for the pensions of its members.

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(in thousands of dollars)

The cost of DB pensions is determined using the projected benefit method prorated on services, management's best estimates of expected long-term rate of return on plan assets, salary escalation, and inflation, along with a discount rate determined by reference to market interest rates on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. This cost is expensed as the employees provide services. Past service costs arising from plan amendments and changes in assumptions are amortized on a straight-line basis over the estimated average remaining service lifetime of the employee group (Academic Plan – 11.7 years, Non-Academic Plan – 15 years, SERP – 9.5 years). Experience gains and losses and gains or losses arising from plan curtailments and settlements are recognized in the year in which they occur. For purposes of calculating the expected return on plan assets, pension assets are valued at fair value extrapolated from December 31, 2001.

The University accounts for the cost of all employee future benefits including DC pension plans, severance payouts, early retirement top-ups, dental premiums, disability insurance, and other compensated absences on an accrual basis computed using a market-related discount rate.

The cost of DC benefits is expensed as earned by employees.

The status of all Employee Future Benefits is as follows:

	2002		2001	
	Pension	Non-Pension	Pension	Non-Pension
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 267,848	$ -	$ 273,080	$ -
Employer contributions	2,064	-	2,612	-
Employee contributions	2,064	-	2,611	-
Curtailment – transfer to DC/excess transfer payments	-	-	(17,331)	-
Benefit payments	(18,357)	-	(15,391)	-
Expected return on plan assets	18,251	-	18,153	-
Experience gain (loss)	(13,635)	-	4,114	-
Fair value of plan assets at end of year	$ 258,235	-	$ 267,848	-
Change in benefit obligations:				
Benefit obligation at beginning of year	$ (212,731)	$ (1,695)	$ (216,045)	$ (768)
Current service cost	(3,725)	(1,107)	(4,220)	(1,388)
Employee contributions	(2,064)	-	(2,611)	-
Interest on benefit obligations	(14,066)	(65)	(14,360)	(29)
Past service improvement cost	(711)	-	(4,147)	-
Curtailment – transfer to DC/excess transfer payments	-	-	17,331	-
Benefit payments	18,357	1,482	15,391	695
Experience gain (loss)	5,268	(127)	(4,070)	(205)
Net benefit obligation at end of year	$ (209,672)	$ (1,512)	$ (212,731)	$ (1,695)

For the Year Ended April 30, 2002

(in thousands of dollars)

	2002		2001	
	Pension	Non-Pension	Pension	Non-Pension
Funded status:				
Plan assets in excess of benefit obligation	$ 48,563	-	$ 55,117	-
Unamortized past service costs	3,883	-	3,504	-
Valuation allowance	(23,693)	-	(27,156)	-
Accrued pension benefit asset recognized in Statement of Financial Position	$ 28,753	-	$ 31,465	-
Pension expense:				
Current service cost	$ 3,725	$ 1,106	$ 4,220	$ 1,388
Interest on benefit obligations	14,066	65	14,360	29
Expected return on plan assets	(18,251)	-	(18,153)	-
Amortization of past service costs	333	-	643	-
Immediate recognition of remaining gains/losses	8,367	127	(44)	205
Increase (decrease) in valuation allowance	(3,463)	-	2,478	-
Defined benefit pension expense recognized in Statement of Operations and Changes in Fund Balances	$ 4,777	$ 1,298	$ 3,504	$ 1,622
Defined contribution pension expense	$ 1,013	-	$ 325	-

	2002		2001	
Assumptions as at April 30:	Pension	Non-Pension	Pension	Non-Pension
Discount rate	6.70%	6.75%	6.75%	7.00%
Expected long-term rate of return on plan assets	7.00%	-	7.00%	-
Inflation	4.00%	-	4.00%	-
Salary increase, Academic Plan and SERP	5.00%	-	4.00% to Jan/01, 5.00% after	-
Salary increase (inflation and productivity) Non-Academic Plan	4.50%	-	4.50%	-
Salary increase (seniority, merit and promotion) Non-Academic Plan	Between (0.0558)% and 2.8053% depending on age	-	-	-
Expected disability rate increase	-	6.75%	-	7.00%

For the Year Ended April 30, 2002
(in thousands of dollars)

11. Expenses by Function

	2002	2001
Credit Instruction & Non-sponsored research	$ 48,505	$ 46,186
Non-Credit Instruction	4,929	4,654
Library	4,527	4,162
Computing	4,037	3,158
Admin and General	10,609	8,210
Physical Plant	10,816	10,040
Student Services	5,531	4,756
Ancillary	7,554	7,506
Special Projects	2,612	3,065
Capital	12,985	11,858
Research	7,216	6,866
Trust & Endowment	1,902	1,653
Total Expenses	$ 121,223	$ 112,114

12. Internally Restricted Fund Balances

Funds involved and policy:	2002	2001
General – Operating: Certain faculties and departments who underspend their budgets in one year may carry forward this amount and spend it in the following year.	$ 6,520	$ 5,782
General – Vacation Pay and Pension Accrual: Pension Accrual can only be used to benefit pension plan members, vacation accrual can only be used as vacation	26,688	29,492
General – Ancillary: Ancillary operations must be self-funding. Positive fund balances are used by ancillaries while negative fund balances must be recovered. (2001 – restated to increase by 3,076, see note 18)	316	282
General – Special Projects: Positive fund balances must be used by the special project.	96	175
General Fund total	$ 33,620	$ 35,731
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	$ 1,603	$ 1,150
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	106	0
Restricted Fund total	$ 1,709	$ 1,150

For the Year Ended April 30, 2002
(in thousands of dollars)

13. Interfund Transfers

Each year, the University transfers amounts between its funds for various purposes. These include funding capital asset purchases, and reassigning fund balances to support certain activities.

	General		Restricted		Endowment	
	2002	2001	2002	2001	2002	2001
Asset purchases recorded in Restricted – Capital Asset Fund, (2001 restated by $2 per note 18)	$ (4,952)	$ (3,793)	$ 4,952	$ 3,793	$ -	$ -
Lease profit	-	11	-	(11)	-	-
Support for central computing assets	1,780	1,684	(1,780)	(1,684)	-	-
Special initiatives money to asset purchases/operating projects	-	(223)	-	223	-	-
Support for Research	-	(356)	-	356	-	-
Support for the construction of Journalism space	-	(973)	-	973	-	-
Support for future library renovations	-	(1,032)	-	1,032	-	-
Utility recoveries to fund chillers	-	(60)	-	60	-	-
Move closed Trust balances to Endowment	-	-	-	(490)	-	490
Ancillary parking revenue to building trust	(106)	-	106	-	-	-
Support for asset purchases	(892)	-	892	-	-	-
Administrative support from research	252	-	(252)	-	-	-
Operating recoveries from research	356	-	(356)	-	-	-
Post-Secondary Education and Skills Training – Technology Enhanced Learning funds to research	(1,284)	-	1,284	-	-	-
Other miscellaneous transfers	(631)	(581)	510	541	121	40
	$ (5,477)	$ (5,323)	$ 5,356	$ 4,793	$ 121	$ 530

For the Year Ended April 30, 2002
(in thousands of dollars)

14. Budget Versus Actual for 2002

General - Operating Fund:

The University of Regina budgets for the change in the accumulated fund balance (deficit).

	Budget	Actual
Revenues	$ 85,608	$ 90,410
Expenses	83,159	86,160
Net revenues (expenses)	2,449	4,250
Interfund Transfers	(2,449)	(4,072)
Net increase (decrease) in fund balance for year	$ 0	$ 178

The University's General – Operating Fund revenue budget of $85,608 is net of internal operating recoveries of $4,414.

The University's General – Operating Fund expense budget of $83,159 is net of library acquisitions of $2,828, internal operating recoveries of $4,414, and budgeted interfund transfers-in of $379.

The Interfund transfer budget is comprised of transfers-in of $379 excluded from the expense budget, and library acquisitions of $2,828.

General - Ancillary Fund:

	Budget	Actual
Revenues	$ 8,307	$ 8,028
Expenses	8,307	7,554
Net revenues (expenses)	0	474
Interfund Transfers	-	(440)
Net increase (decrease) in fund balance for year	$ 0	$ 34

The Ancillary Fund revenue and expense budget is net of internal sales of $999.

General - Special Projects Fund:

The University expected a positive change in fund balance of $500. There was actually a decrease in fund balance during the year of $(79).

For the Year Ended April 30, 2002
(in thousands of dollars)

Restricted - Capital Asset Fund:

The Restricted – Capital Asset Fund budget sets out expected government grant revenues from the Department of Post-Secondary Education & Skills Training of $5,533 for capital projects. The University actually received $7,814. The University does not budget for expected income from operating leases, Government of Canada grants, other government grants and contracts or contributions, gifts, donations and bequests. Revenues from those sources totaled $9,147. Of that amount, $7,129 comes from research grants, contracts and donations for the specific purpose of purchasing capital assets.

The University expected to spend $4,848 on capital asset purchases and rental, maintenance, renovations and Restricted – Capital Asset Fund related expenditures. Actual expenses (net of unbudgeted capital asset amortization of $10,514) totaled $2,471. The Restricted – Capital Asset Fund also purchased assets totaling $15,383 that were capitalized and not expensed.

The University budgeted for interfund transfers from the Restricted - Capital Asset Fund totaling $465. Actual interfund transfers in totaled $5,614.

Restricted - Research Fund:

The University expected a positive change in fund balance of $2,000. There was an actual increase in fund balance during the year of $4,104. Research grants, contracts and donations totaling $7,129 are recorded as revenues in the Restricted – Capital Asset Fund as they are for the specific purpose of purchasing capital assets.

Restricted - Trust Fund:

The University expected a positive change in fund balance of $500. There was an actual increase in fund balance during the year of $128.

Endowment Fund:

The University expected a positive change in fund balance of $500. There was an actual decrease in fund balance during the year of $(419). Revenues are primarily dependent upon contributions, gifts, donations, bequests and investment returns.

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(in thousands of dollars)

15. Operating Leases

The University currently leases out three buildings. The following table discloses information about these properties.

	ISM Building		2 Research Drive Building		Daycare Building	
	2002	2001	2002	2001	2002	2001
Capital cost	$ 8,980	$ 8,980	$ 1,107	$ 1,107	$ 577	$ 577
Accumulated amortization	2,469	2,245	189	161	114	100
Amortization expense	224	224	28	27	14	14
Outstanding debt	6,459	7,015	-	-	483	495
Principal & interest paid (net)	939	945	-	-	54	54
Income from Operating Leases	979	984	118	117	54	54

16. Related Party Transactions

a) Government of Saskatchewan

The University receives a significant portion of its revenue from the Government of Saskatchewan and has a number of its Board of Governors members appointed by the Government of Saskatchewan. To the extent that the government exercises significant influence over the operations of the University, all Saskatchewan Crown agencies, such as corporations, boards and commissions, are considered related parties to the University. Operating and capital grants received from the Department of Post-Secondary Education and Skills Training are disclosed separately in the Statement of Operations and Changes in Fund Balances.

The University currently leases land to the Saskatchewan Opportunities Corporation (SOCO). The lease is for 99 years at one dollar per year expiring on June 30, 2097. The land shall be used for and devoted to research and technology development activities.

The University leases approximately 7,000 square feet of space in the Petroleum Technology Research Centre (PTRC) Building from SOCO for one dollar per year plus its share of occupancy costs. The term of this lease is three years beginning December 1, 2000, with the option to renew for a further three years for a rent of $120 per year. This space is to be used for the business of conducting social science research and/or coordinating research related to climate change adaptation. In lieu of the first three years of rent at market rates, the University paid SOCO $400 for tenant improvements. This payment is being treated as prepaid rent which is amortized into expenses over the next 3 years beginning December 1, 2000.

The University also leases approximately 12,000 square feet of space in the PTRC Building from SOCO for $107 per year plus its share of occupancy costs. The term of this lease is 5 years beginning July 1, 2000, with the option to renew for a further 5 years. This space is to be used

for the business of offices, laboratories or support areas associated with the institutional activities of the University.

Routine operating transactions with Government of Saskatchewan related parties are recorded at the standard or agreed rates charged by those organizations and are settled on normal trade terms. The larger of these expenditures are as follows:

	2002	2001
Sask. Power Corporation	$ 2,508	$ 2,680
Sask. Energy	106	96
Sask. Telecommunications	719	611
Sask. Property Management Corporation	146	286
University of Saskatchewan	96	143
Sask. Workers Compensation	-	110
Sask. Institute of Applied Science and Technology	46	33
Saskatchewan Opportunities Corporation	338	1,808
Saskatchewan Centre of the Arts	101	99

At year-end, the University had accounts payable to the above organizations totaling $225 (2001 - $278). The University had an account receivable from the Students' Union of $539 (2001 - $67), an account receivable from SOCO totaling $655 (2001 - $253), and an account receivable from the University of Saskatchewan of $2 (2001 – $401). Otherwise, the University had no significant receivables from these organizations at either year-end.

b) University of Regina Crown Foundation

The University is also related to the University of Regina Crown Foundation through representation on the Foundation's Board of Trustees. The Foundation is incorporated under *The Crown Foundation Act* pursuant to Order in Council 842/94 effective December 15, 1994. As an agent of the Crown in right of the province, donations to the Foundation qualify under the *Income Tax Act* for a tax credit in the case of individuals and for a deduction in the case of corporations.

The purpose of the Foundation is to receive gifts of real and personal property, including money, and to provide grants and transfers of real and personal property to the University for the purpose of supporting and promoting its education or research activities. It is currently not being used for this activity due to changes in income tax laws. As at the end of the year, the Foundation had no net assets.

c) Canadian Universities Reciprocal Insurance Exchange

The University of Regina is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE pools the property damage and public liability insurance risks of its members. All members pay annual deposit premiums that are actuarially determined and are subject to further assessment in the event members' premiums and reserves are insufficient to cover losses and expenses. No additional assessment was necessary for the current year. As of

For the Year Ended April 30, 2002
(in thousands of dollars)

December 31, 2001, CURIE had a surplus of $7,200 (2000 - $6,700). During the year, the University received a payment of $0 (2000 - $0) from CURIE.

d) MacKenzie Art Gallery Inc.

The Gallery is custodian of a collection of artwork that is the property of the University. The University provides funding to the Gallery, which can be reduced if the government grant to the University is reduced. The Gallery's Board contains two members appointed by the University. The University holds certain money in trust for the Gallery. Income earned on this money is, from time to time, paid to the Gallery to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection. The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services.

During the year, the University applied grant money of $419 (2001 - $405) against the Gallery's receivable and paid $4 (2001 - $3) to the Gallery. The Gallery paid the University $800 (2001 - $724) for services rendered.

At April 30, the University had an account receivable from the Gallery totaling $142 (2001 - $203).

Amounts payable to the Gallery were minimal at each year-end.

The Gallery has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totals $712 (2001 - $686). This amount is not included in the University's financial statements. The University does not charge the Gallery for this service.

e) Wascana Centre Authority

On April 1, 1962, the Wascana Centre Authority was constituted a body corporate under *The Wascana Centre Act*. The Government of Saskatchewan, the City of Regina and the University were named as participating parties. The University has a statutory obligation to the Authority for the cost of landscape construction and landscape maintenance performed on University owned land. Following is information regarding payments made to the Authority as prescribed by the Act.

	2002	2001
Maintenance – Authority Land	$282	$286
Maintenance – University Land	213	201
Other miscellaneous payments	80	100
	$575	$587

The University received grants of $247 (2001 - $209) from the Department of Post-Secondary Education and Skills Training to help fund the above payments to the Wascana Centre Authority.

f) Federated Colleges

Three colleges located on the main campus – Campion College, Luther College and the Saskatchewan Indian Federated College (SIFC) are federated with the University but are financially and administratively independent. Students interested in registering in a federated college must meet the general entrance requirements of the University of Regina. Courses offered by the University and the colleges are open to all students. The University's Board of Governors sets the tuition rates that must be paid by all students. Degrees are granted by the University when students have completed all requirements. The University has agreements with the three colleges that determine how student fees are shared.

The University also provides other operating services to the colleges such as telephone, audio visual, library book purchasing, printing, and payroll services. The colleges reimburse the University for these services.

The University had the following receipts and receivables:

	Operating		Fee Share	
	2002	2001	2002	2001
Receipts from Campion College	$ 523	$ 445	$ 2,129	$ 1,425
Receipts from Luther College	811	632	460	1,293
Receipts from SIFC	300	428	170	-
	$ 1,634	$ 1,505	$ 2,759	$ 2,718
Receivable from Campion College at year end	$ 7	$ 31	$ -	$ 643
Receivable from Luther College at year end	104	149	751	18
Receivable from SIFC at year end	256	242	440	666
	$ 367	$ 422	$ 1,191	$ 1,327

SIFC has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals $615 (2001 - $592). This amount is not included in the University's financial statements. The University does not charge SIFC for this service.

The University holds a number of trust funds on behalf of SIFC and Luther. The University also has other small agreements with the colleges. As a result of these, the University made payments to the colleges during the year as follows:

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(in thousands of dollars)

	2002	2001
Payments to Luther College	$ 42	$ 163
Payments to SIFC	460	1,080
Payments to Campion College	2	14

g) Petroleum Technology Research Centre

The Petroleum Technology Research Centre (PTRC) is a federally incorporated not-for-profit organization. Its founding participants include The University of Regina, The Saskatchewan Research Council (SRC), Natural Resources Canada (NRCan) and Saskatchewan Energy and Mines.

During the year, the University received $321 (2001 - $364) from the PTRC to repay salary and benefits of the PTRC director and to fund research projects.

The University also employs professors who carry out PTRC related research. These professors will remain employees of the University of Regina. The University has an agreement with NRCan whereby NRCan will reimburse the University for part of these professors' salaries and benefits. This reimbursement is recorded when received. The PTRC member who will be the recipient of the benefits of the research will be determined on a project by project basis.

It is not possible to quantify the University's contribution to the PTRC in the research areas.

h) Saskatchewan Population Health Evaluation and Research Unit

The University has signed a ten-year memorandum of understanding with the Saskatchewan Population Health Evaluation and Research Unit (SPHERU) whereby the University agrees to provide administrative and research support services to employees of SPHERU in return for an annual contribution of $80.

The University of Regina exercises significant influence over SPHERU by way of 25% of SPHERU's board of directors being comprised of members from the University who will be involved in the policy making process. SPHERU was established to increase Saskatchewan's overall health research capacity with an emphasis on population health and evaluation research.

SPHERU was incorporated under *The Not-for-Profit Corporations Act* on July 9, 2000. SPHERU expects to receive annual funding of $250 from Saskatchewan Health and $250 from Health Services Utilization Research Commission (HSURC).

17. Commitments

Prior to year-end, the University had signed contracts totaling $6,419 for construction work on the fifth and sixth floors of the Education Building, on the Greenhouse Gas Technology Centre,

and for Classroom Building and Lab Building renovations. By April 30, 2002, the University had already spent $4,311 on these projects, leaving $2,108 to be spent in subsequent fiscal years.

The University also had open purchase commitments related to capital and research projects totaling $675.

18. Changes in Accounting Policy and Presentation

a) Presentation

Certain numbers have been reclassified to conform to current year's presentation.

b) Policy

For its fiscal year ending April 30, 2002, the University changed its accounting policy whereby a portion of the fund balance of the General - Ancillary Fund equal to the Ancillary-owned net assets was reported as fund balance of the Restricted – Capital Asset Fund. Changes to this portion of the fund balance were recorded as interfund transfers between the two funds.

The new policy is that all Ancillary-owned assets are purchased out of the Restricted - Capital Asset Fund, which reduces the cash in the Restricted - Capital Asset Fund instead of increasing its fund balance.

The University applied this change retroactively, with restatement of prior periods. The effects of this change are as follows:

	General Fund	Restricted Fund
May 1, 2001 opening fund balance	$ 24,880	$ 101,925
Portion of fund balance equal to Ancillary net assets	3,078	(3,078)
May 1, 2001 opening fund balance, as restated	$ 27,958	$ 98,847
April 30, 2001 closing fund balance	$ 24,431	$ 113,944
Portion of fund balance equal to Ancillary net assets	3,076	(3,076)
April 30, 2001 closing fund balance, as restated	$ 27,507	$ 110,868
April 30, 2001 closing cash balance	$ (7,052)	$ 10,886
Portion of cash balance equal to Ancillary net assets	3,076	(3,076)
April 30, 2001 closing cash balance, as restated	$ (3,976)	$ 7,810
Interfund transfers for the year ended April 30, 2001, as previously stated	$ (5,321)	$ 4,791
Portion of transfer which moved fund balance related to net assets	(2)	2
Interfund transfers for the year ended April 30, 2001, as restated	$ (5,323)	$ 4,793